

# Active Share Report: Variable Insurance Trust

Data as of 12/31/19

Janus Henderson  
INVESTORS

Equity Portfolios	Active Share (%)	Benchmark
VIT Enterprise Portfolio	83.49	Russell Midcap® Growth Index
VIT Forty Portfolio	61.61	Russell 1000® Growth Index
VIT Global Research Portfolio	80.98	MSCI World Index <sup>SM</sup>
VIT Global Technology Portfolio	63.38	MSCI All Country World Information Technology Index <sup>SM</sup>
VIT Mid Cap Value Portfolio	91.32	Russell Midcap® Value Index
VIT Overseas Portfolio	87.99	MSCI All Country World ex U.S. Index <sup>SM</sup>
VIT Research Portfolio	55.68	Russell 1000® Growth Index
VIT U.S. Low Volatility Portfolio	75.84	S&P 500® Index

**Please consider the charges, risks, expenses and investment objectives carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, please call Janus Henderson at 800.668.0434 or download the file from [janushenderson.com/info](http://janushenderson.com/info). Read it carefully before you invest or send money.**

Investing involves risk, including the possible loss of principal and fluctuation of value.

Janus Henderson VIT Enterprise Portfolio is closed to certain new investors.

**Active Share** represents the portion of portfolio holdings that differ from an index. Active share is not an indicator of past or future performance. Higher active share may present increased risk of volatility and does not protect against loss.

Active share is for equity portfolios and is based on equity securities only. Fixed income securities and cash, if held in the funds, are excluded from the analysis.

Equity portfolios are defined as those Janus Henderson mutual funds with a primary investment strategy of investing in long positions of equity securities. Fixed income, asset allocation and alternative focused funds are excluded.

**MSCI All Country World ex USA Index<sup>SM</sup>** reflects the equity market performance of global developed and emerging markets, excluding the U.S.

**MSCI All Country World Information Technology Index<sup>SM</sup>** reflects the performance of information technology stocks from developed and emerging markets.

**MSCI World Index<sup>SM</sup>** reflects the equity market performance of global developed markets.

**Russell 1000® Growth Index** reflects the performance of U.S. large-cap equities with higher price-to-book ratios and higher forecasted growth values.

**Russell Midcap® Growth Index** reflects the performance of U.S. mid-cap equities with higher price-to-book ratios and higher forecasted growth values.

**Russell Midcap® Value Index** reflects the performance of U.S. mid-cap equities with lower price-to-book ratios and lower forecasted growth values.

**S&P 500® Index** reflects U.S. large-cap equity performance and represents broad U.S. equity market performance.

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